

TOGETHER
NEW HAVEN

ECONOMIC INDICATORS REPORT

December 2020

CITY OF NEW HAVEN
JUSTIN ELICKER, MAYOR
January 12, 2021

TOGETHER NEW HAVEN

Our response to the coronavirus supports small business, helping owners stabilize and reopen to a changing world; builds up the great places of our city to instill market confidence; and advocates for our people in a time of uncertainty.



SUPPORTING OUR BUSINESS COMMUNITY, PEOPLE & PLACES



SMALL BUSINESS

- Regular Communications
- Ongoing Marketing Support
- Technical & Financial Assistance
- Together New Haven Marketplace
- Public Health Outreach & Enforcement
- Eat New Haven Restaurant Support



PEOPLE

- Together New Haven Partnership
- Creative Sector Relief Fund
- Financial Empowerment Center
- Civic Space Conference
- Workforce Development



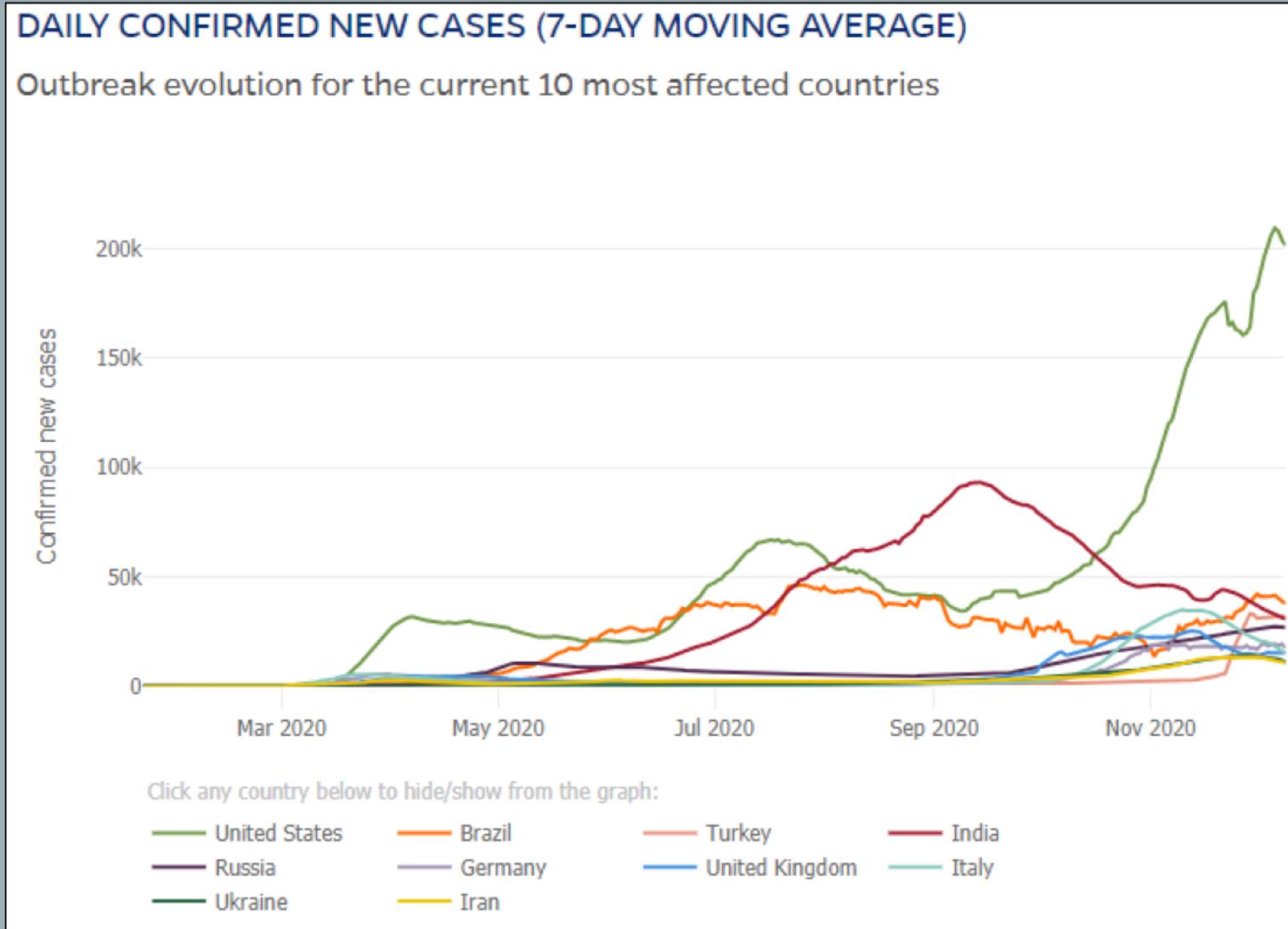
PLACES

- Bioscience / Medical Center
- Mill River District Redevelopment
- Neighborhood Districts
- Downtown & Wooster Square



COVID-19 and Employment

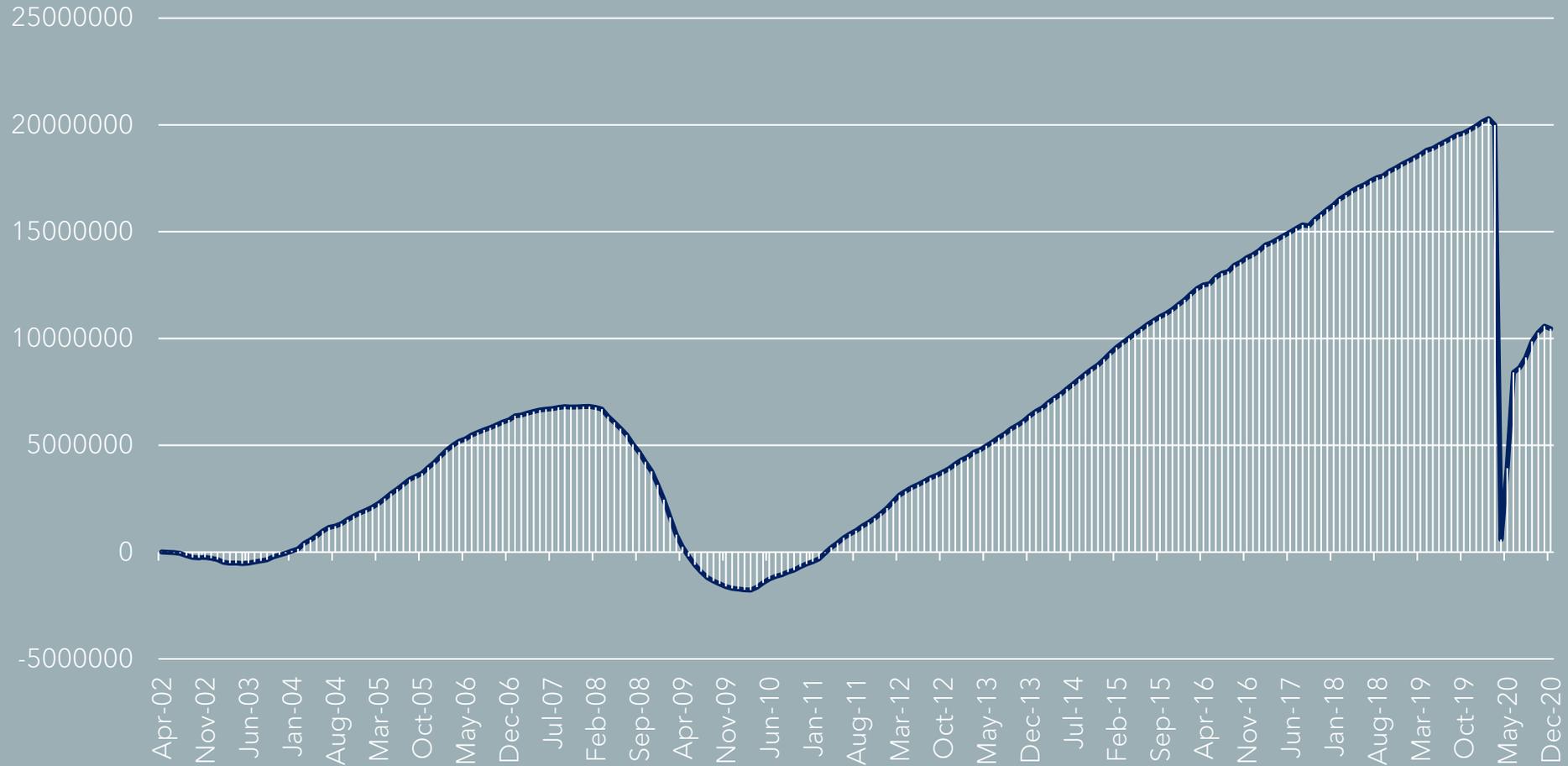
COVID-19 Summary



Source: John's Hopkins University (<https://coronavirus.jhu.edu/data/cumulative-cases>)

COVID-19 Employment Impact

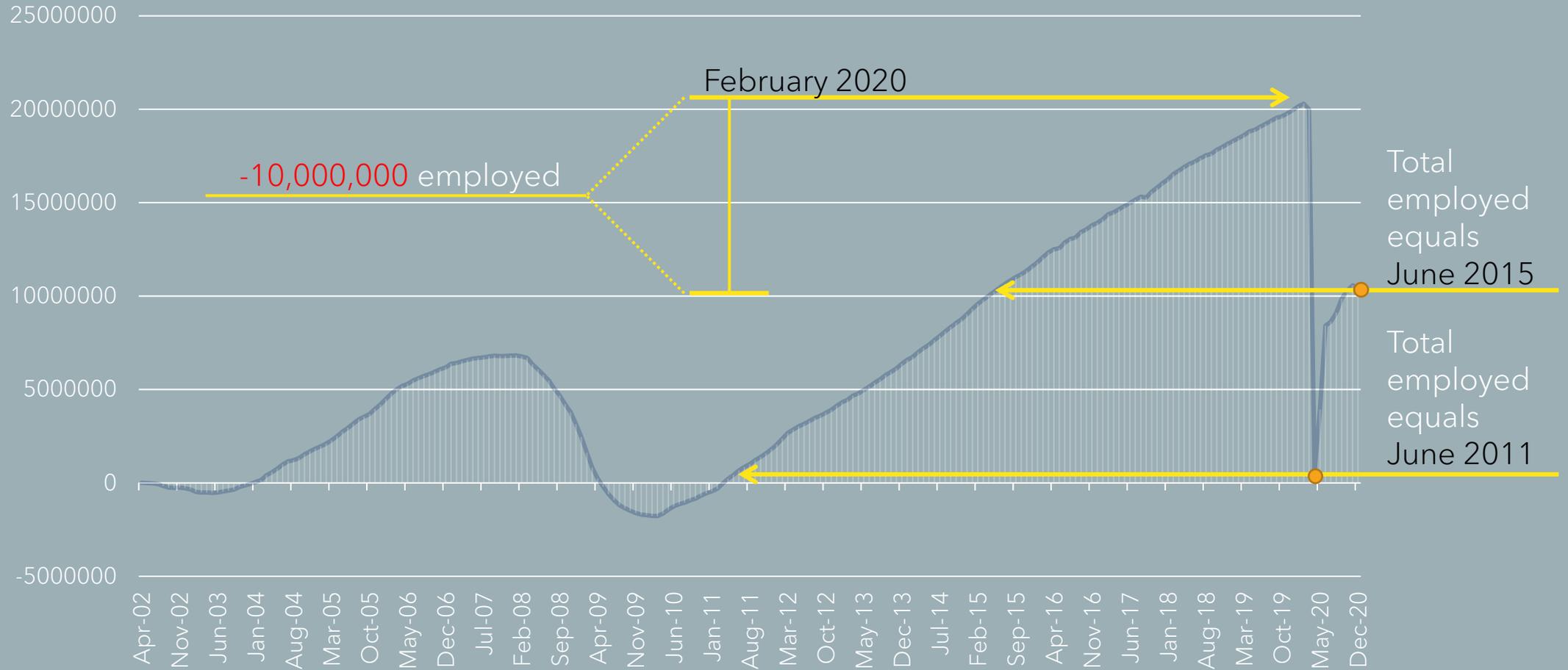
Cumulative Monthly Change in National Employment



Source: ADP National Employment Report History

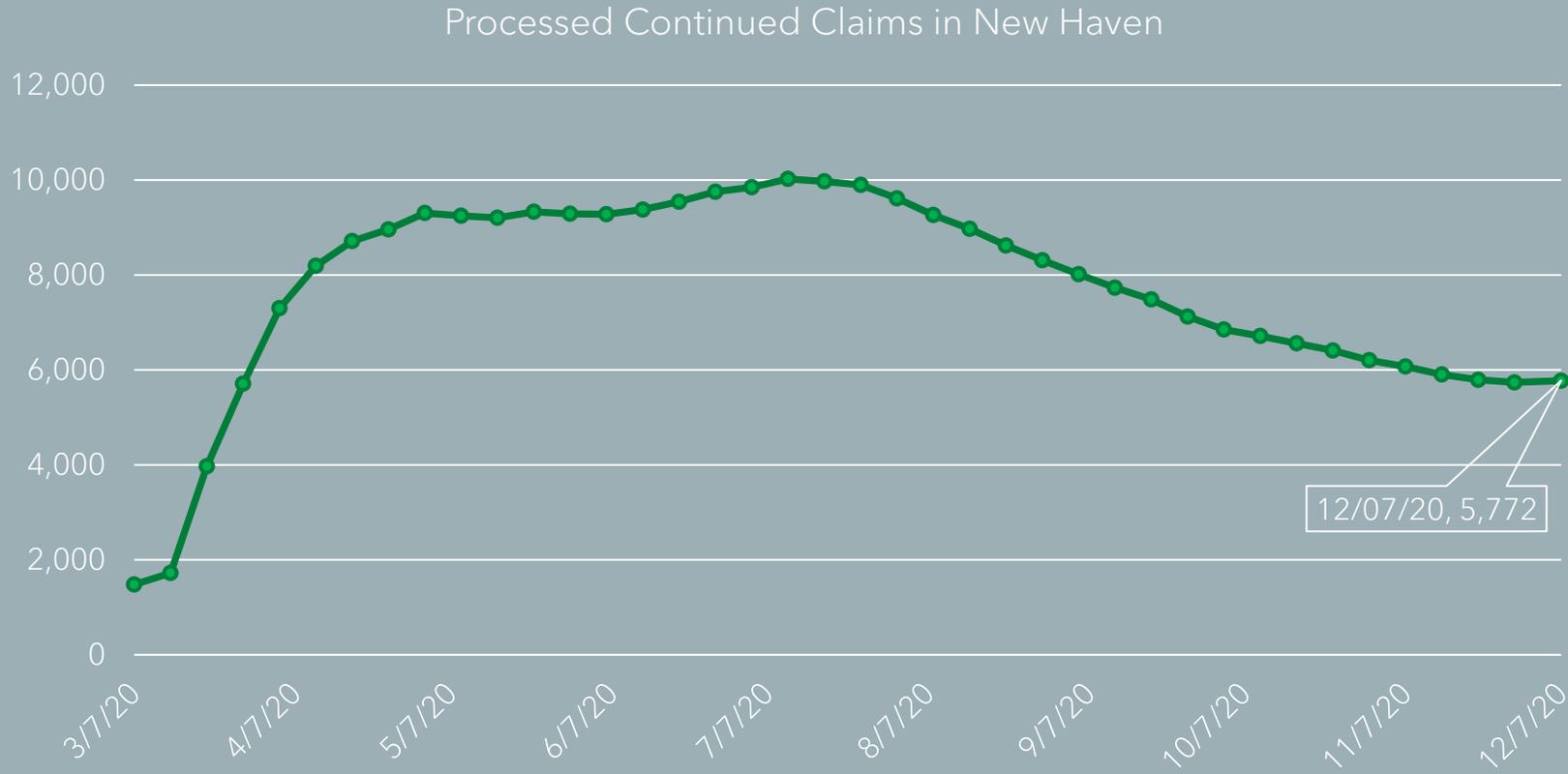
COVID-19 Employment Impact

Cumulative Monthly Change in National Employment



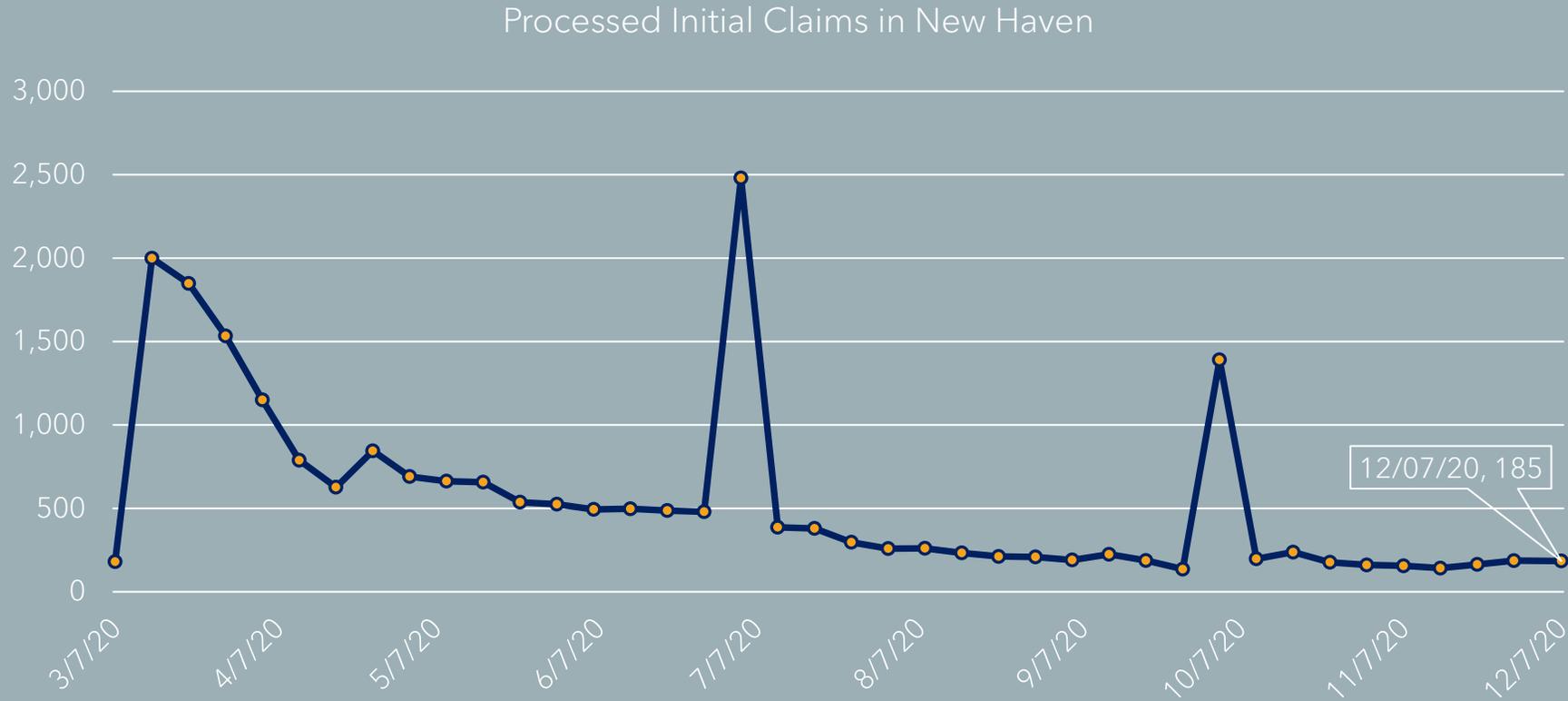
Source: ADP National Employment Report History

Continued Unemployment Claims



Source: CT Dept. of Labor Continued Claims by Town Data

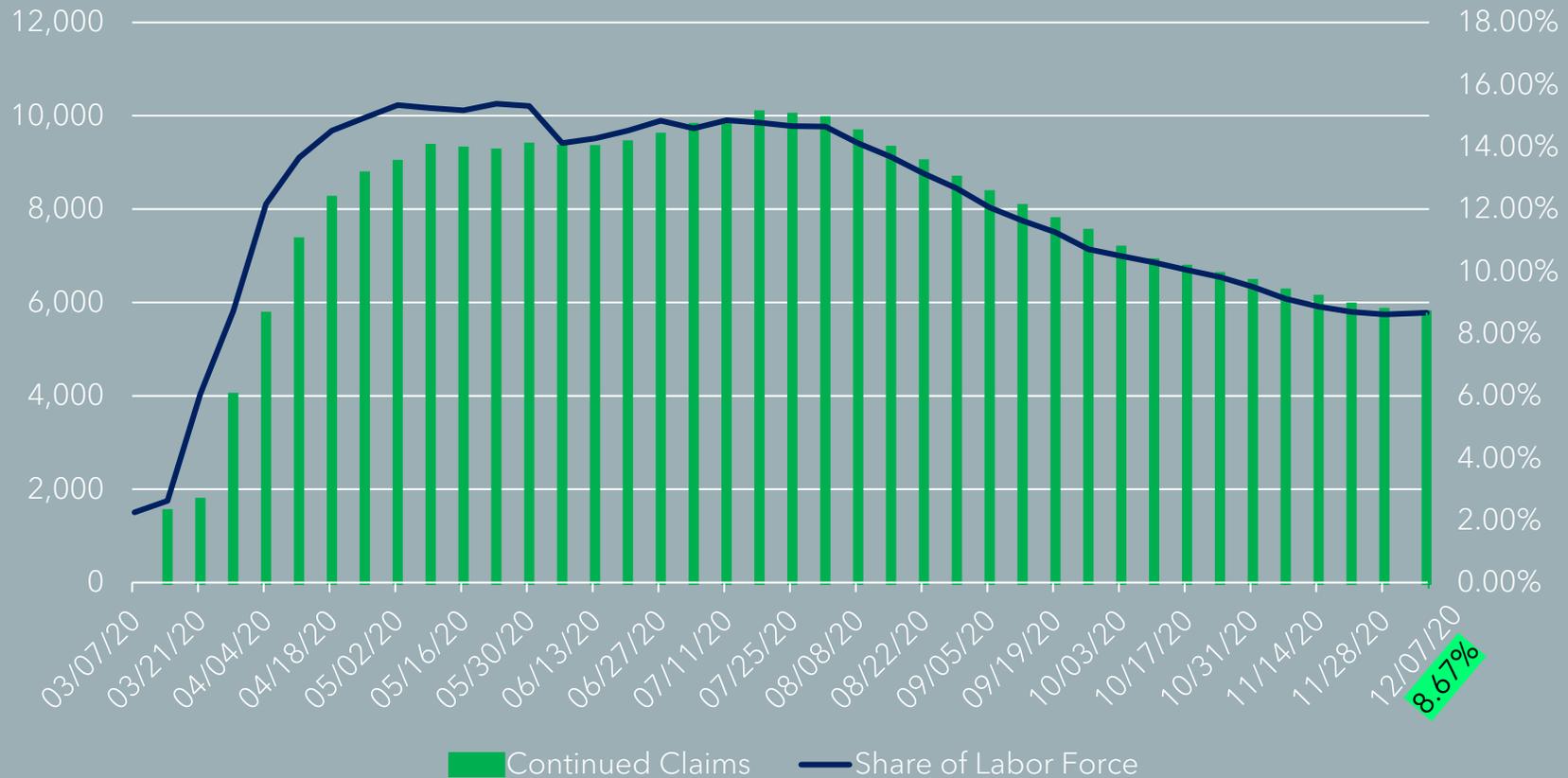
Initial Unemployment Claims



Source: CT Dept. of Labor Initial Claims by Town Data

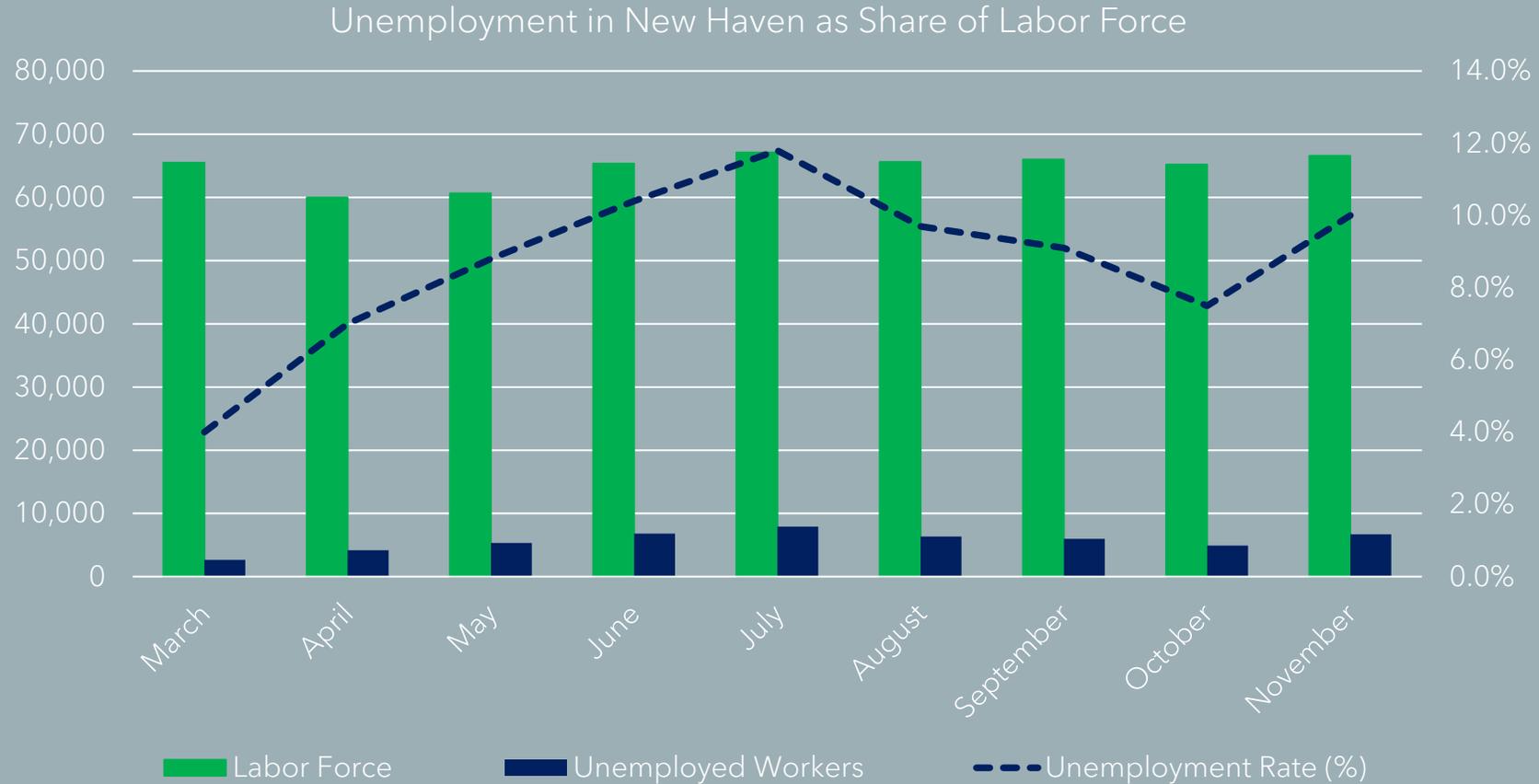
Unemployment Claims / Labor Force

New Haven Continued Claims as a Share of Labor Force



Note: To calculate the Claims as % of Labor Force statistic, the Weekly Continued Unemployment Claims were divided by monthly LAUS work force figures for New Haven.

Monthly Reported Unemployment %



Source: CT Local Area Unemployment Statistics (LAUS)

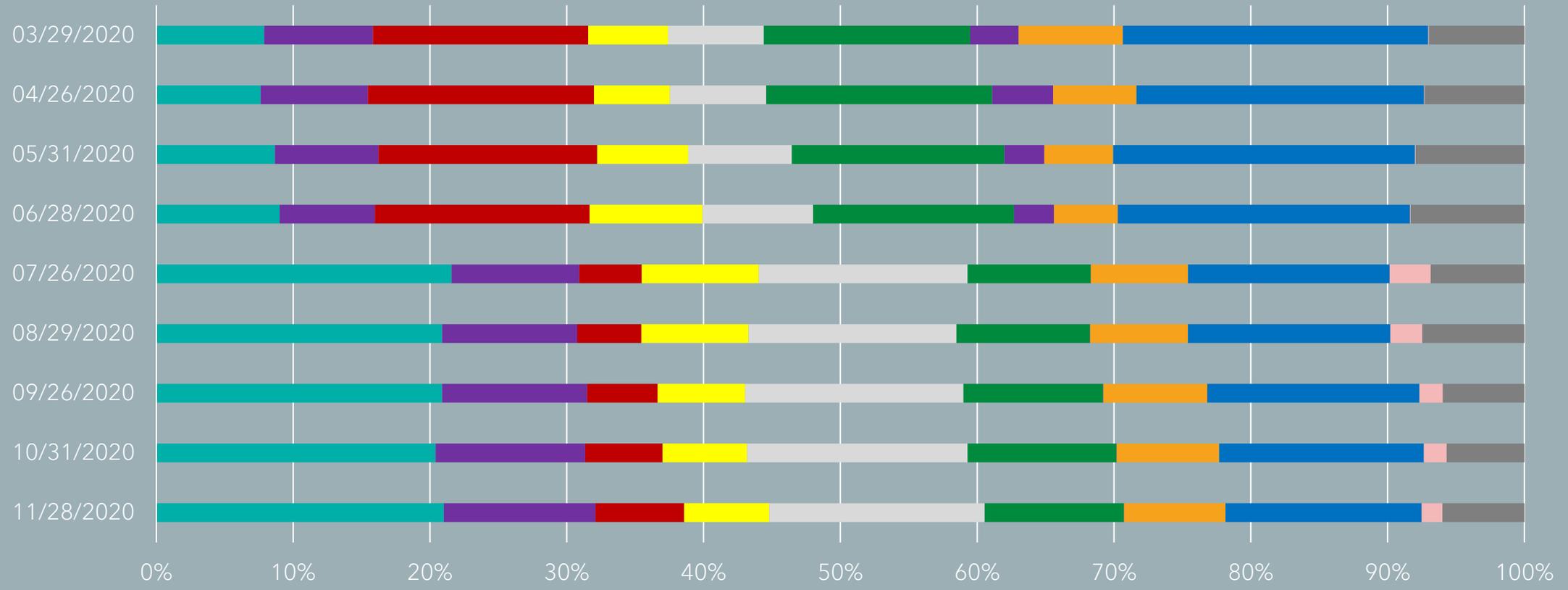
Unemployment Claims by City

Week of 12/12 Unemployment Claims by City				
City	Continued Claims (CC)	Initial Claims (IC)	CC as % of Labor Force	Labor Force
New Haven	5792	185	8.70%	66,585
Bridgeport	7808	259	11.29%	69,166
Hartford	7410	276	13.27%	55,825
Stamford	4662	118	6.82%	68,309
Waterbury	6182	245	12.20%	50,681

Source: CT Dept. of Labor Initial and Continued Claims by Town Data

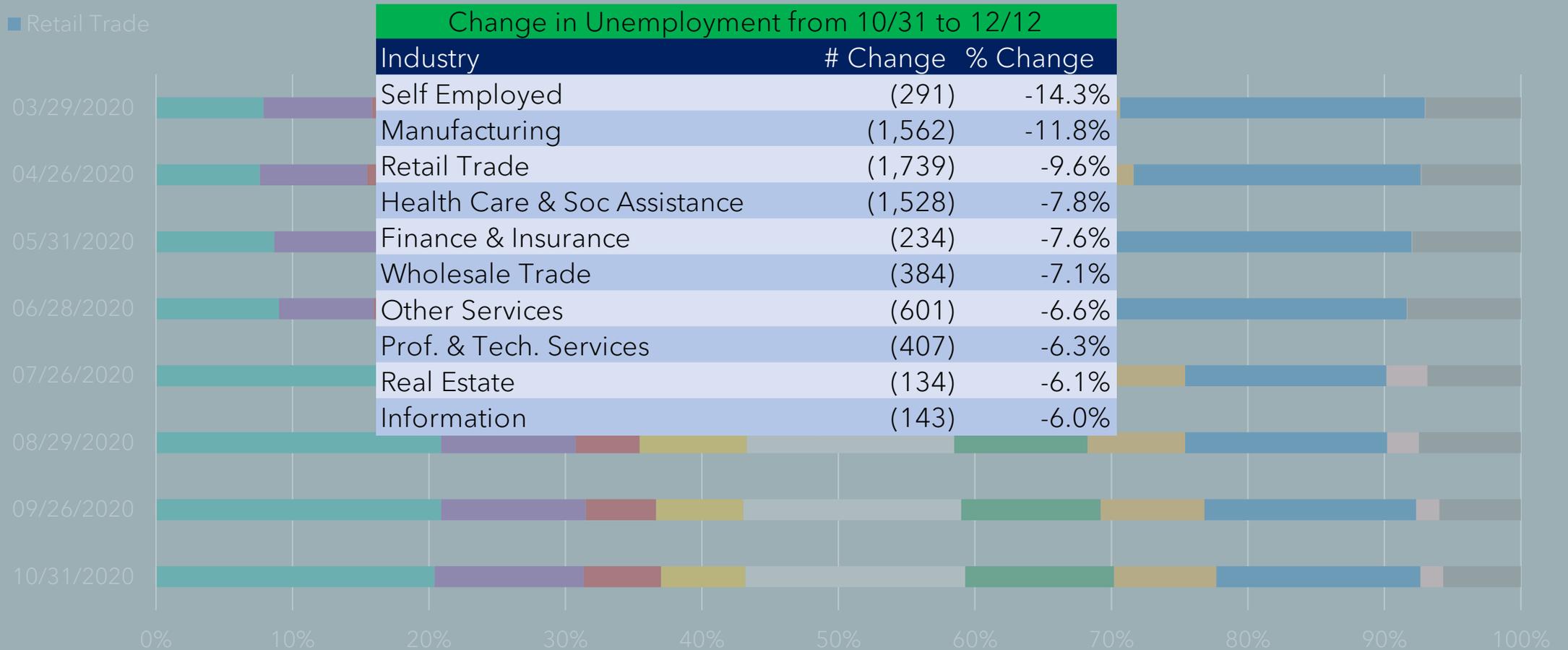
Monthly Unemployment Top Ten Industries

- Accommodation & Food Services Admin. & Support Svces. Construction Educational Services
- Health Care & Soc Assistance Manufacturing Mining/Quarrying Other Services
- Retail Trade Self Employed Transp. & Warehousing



Source: CT Dept. of Labor Continued Claims by Industry Data

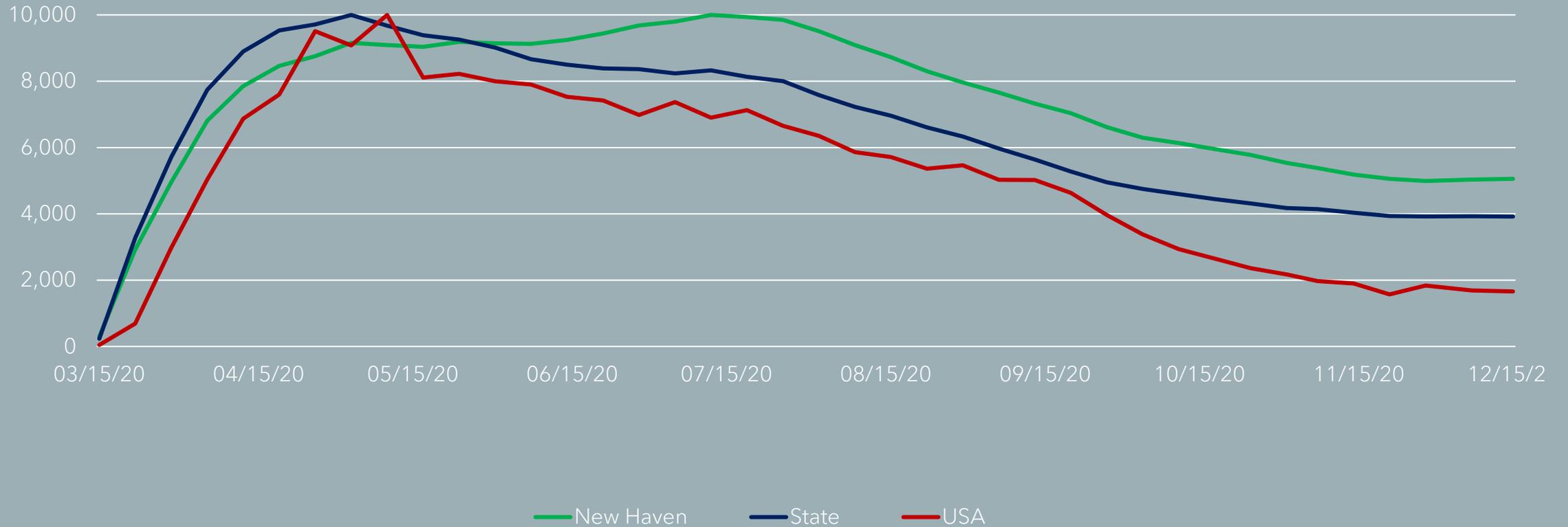
Monthly Unemployment Top Ten Industries



Source: CT Dept. of Labor Continued Claims by Industry Data

Unemployment in CT and USA

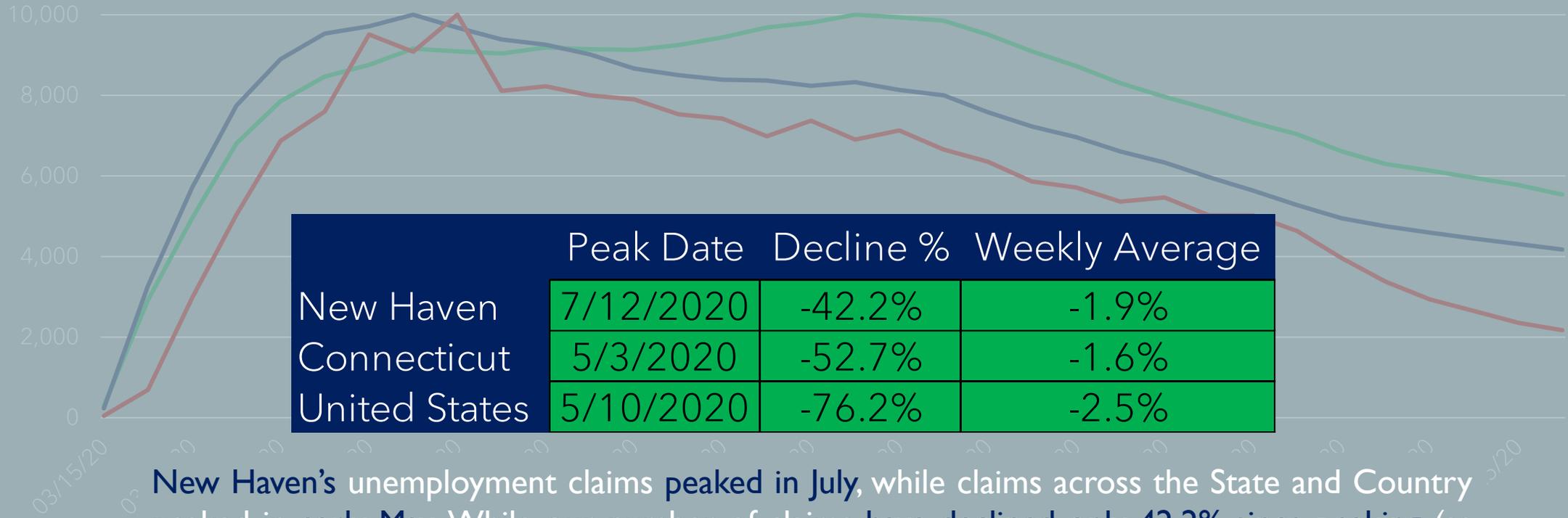
Normalized Continued Claims Trends



*Data normalized on a scale of 10,000
Source: CT Department of Labor and US Department of Labor

Unemployment in CT and USA

Normalized Continued Claims Trends



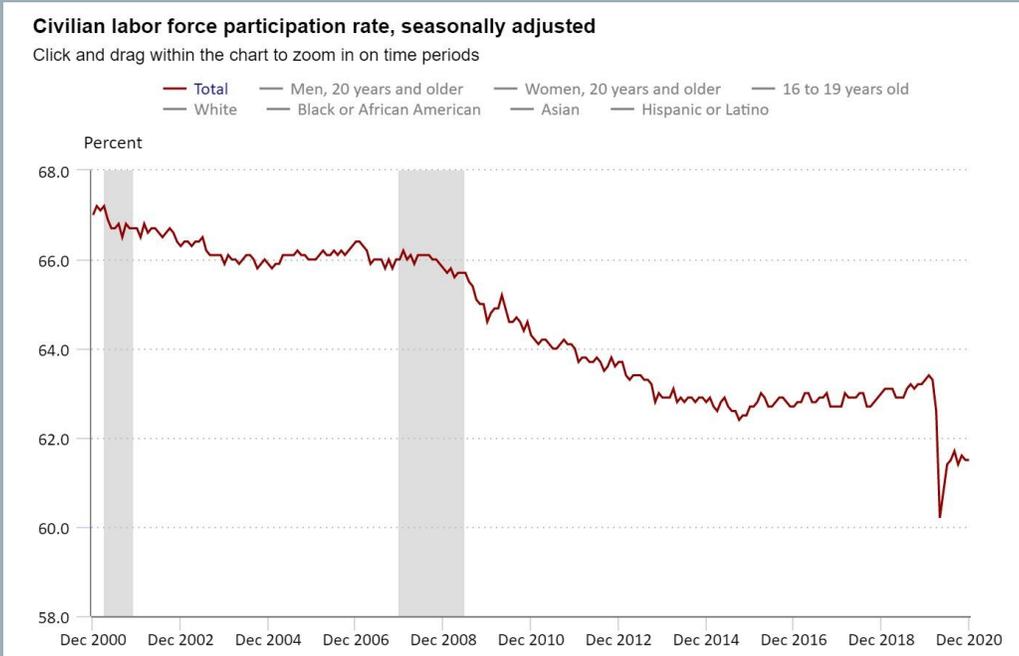
	Peak Date	Decline %	Weekly Average
New Haven	7/12/2020	-42.2%	-1.9%
Connecticut	5/3/2020	-52.7%	-1.6%
United States	5/10/2020	-76.2%	-2.5%

New Haven's unemployment claims peaked in July, while claims across the State and Country peaked in early May. While our number of claims have declined only 42.2% since peaking (as opposed to 52.7% in CT and 76.2% in the USA), the number has been declining by 1.9% per week, a larger average weekly decline than Connecticut. Since mid-November, unemployment rates began to level off and appear to be rising again in early December.

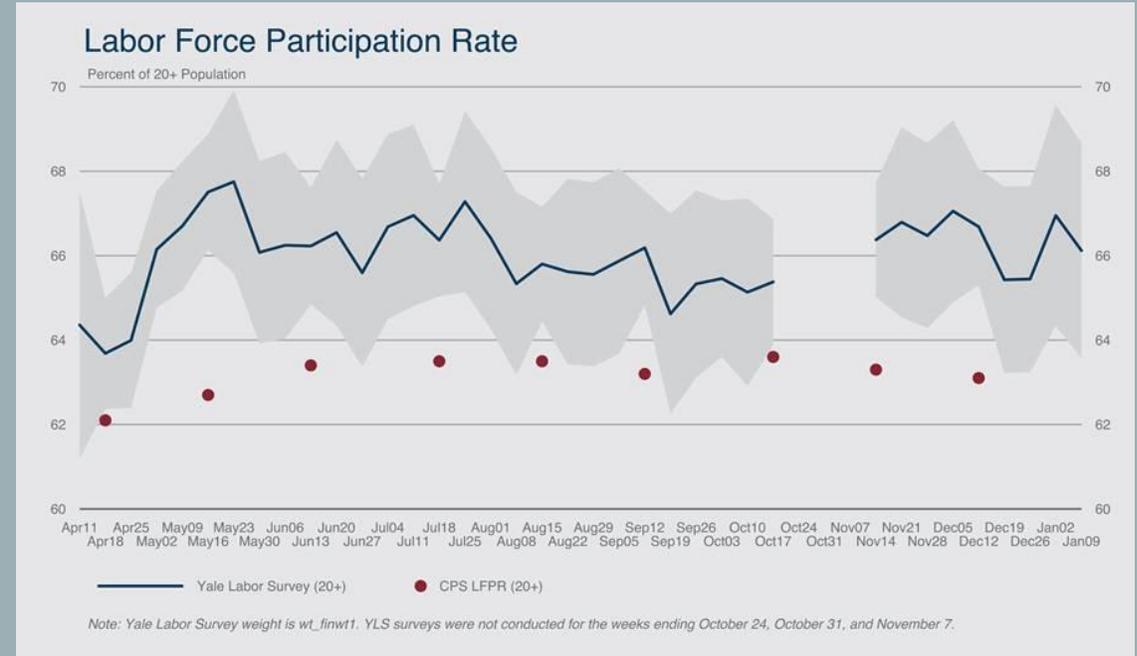
*Data normalized
Source: CT Dept of Labor

Labor Force Participation: National Insights

- The labor force participation rate is at 61.5%, up from its April lows, but still 1.8% lower than in February 2020.
- The number of persons not in the labor force who want a job is 7.3 million, 2.3 million higher than in February 2020.



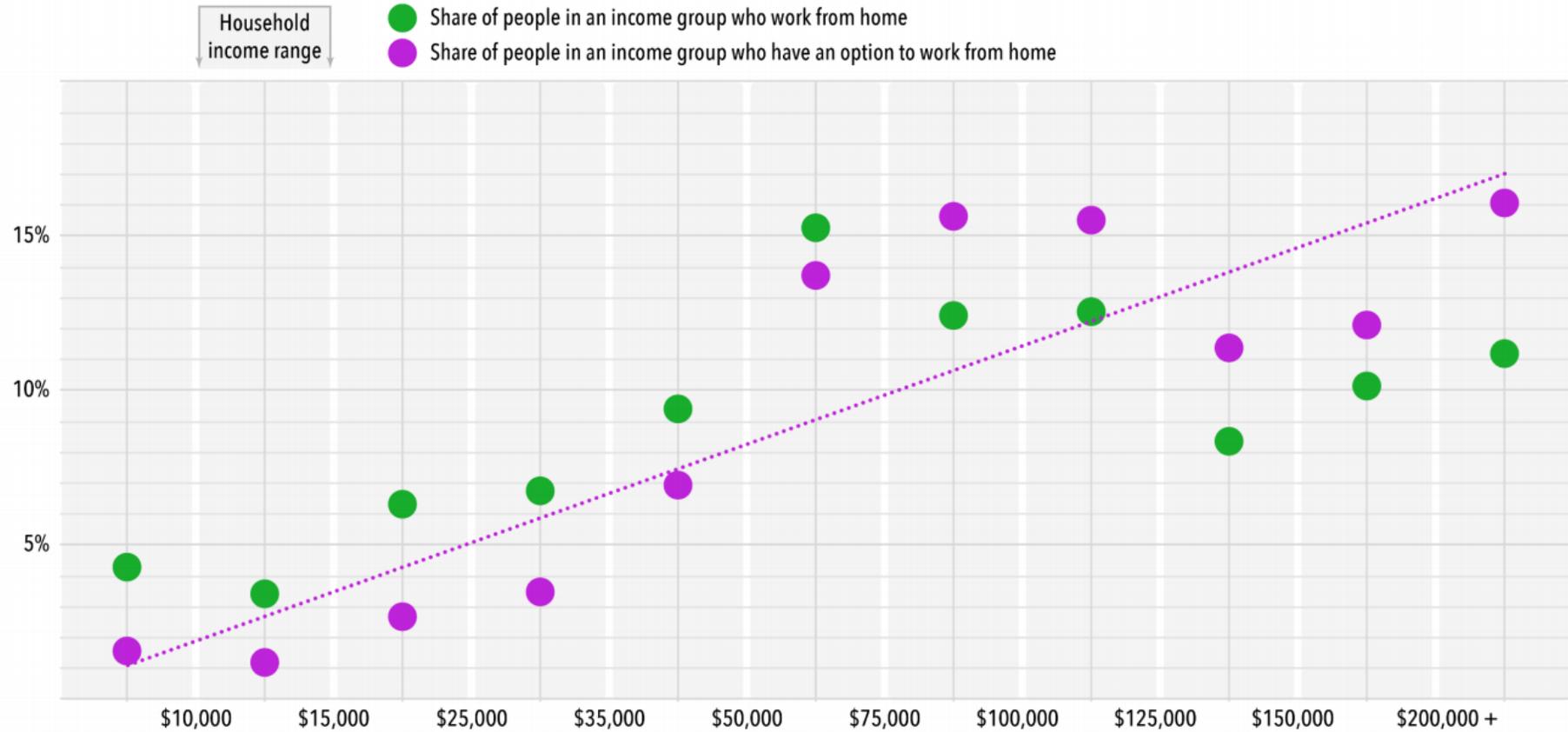
Source: US Bureau of Labor Statistics
(<https://www.bls.gov/charts/employment-situation/civilian-labor-force-participation-rate.htm>)



Source: Yale Labor Force Survey & Boston Fed, January 9, 2021
(<https://www.bostonfed.org/data/data-items/yale-labor-survey-results/2021/week-ending-january-9.aspx>)

Unequal Economic Impacts

Working from Home in the United States
%



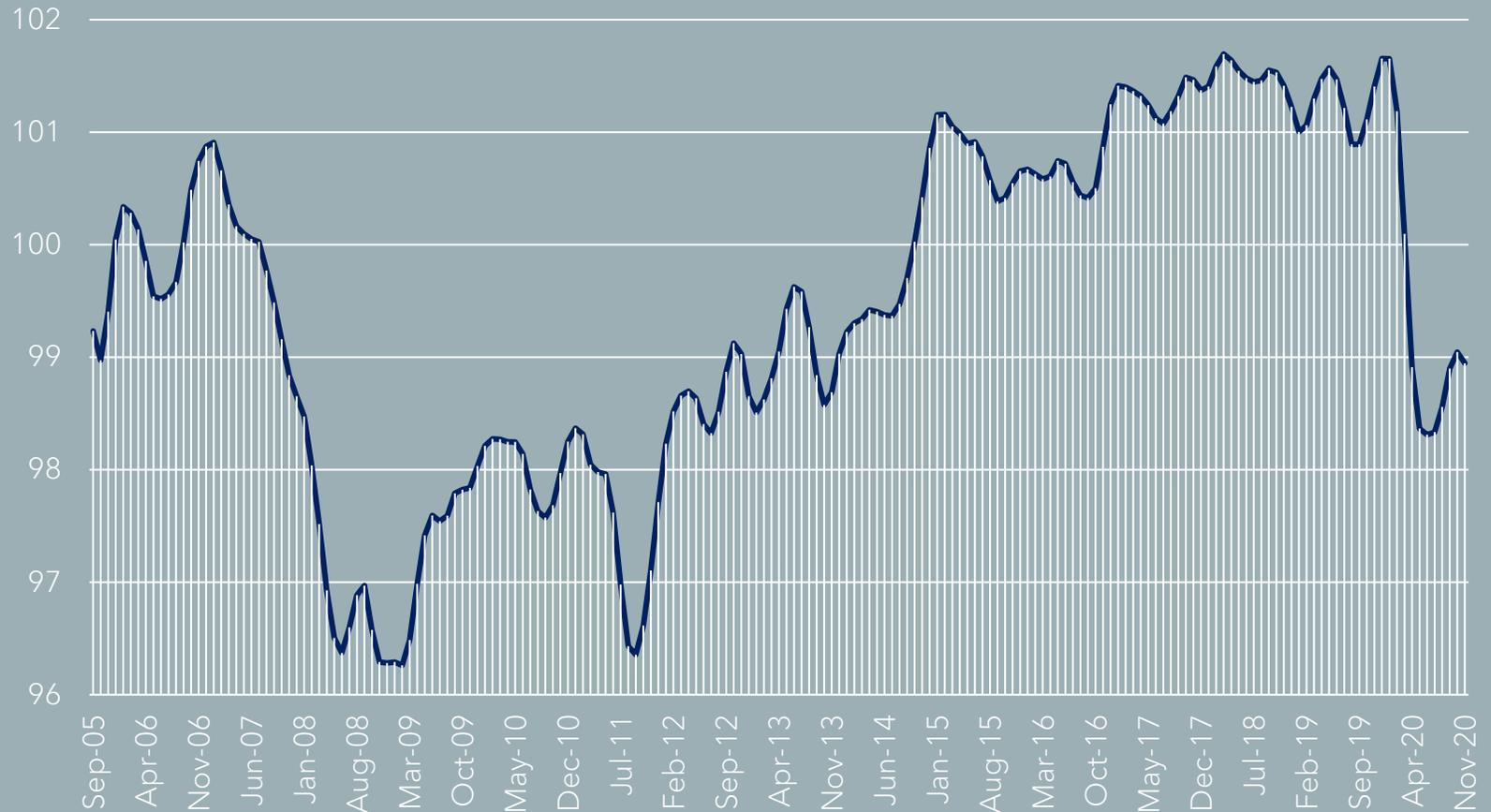
Source: Calculated based on data from National Household Travel Survey, the Federal Highway Administration, the U.S. Department of Transportation, <https://nhts.ornl.gov>.
Note: Survey is based on the 2017 data.

Broad Economic Impacts

Impacts on Consumer Confidence

An indicator above 100 signals a boost in the consumers' confidence towards the future economic situation, as a consequence of which they are less prone to save, and more inclined to spend money on major purchases in the next 12 months. **Values below 100 indicate a pessimistic attitude towards future developments in the economy**, possibly resulting in a tendency to save more and consume less.

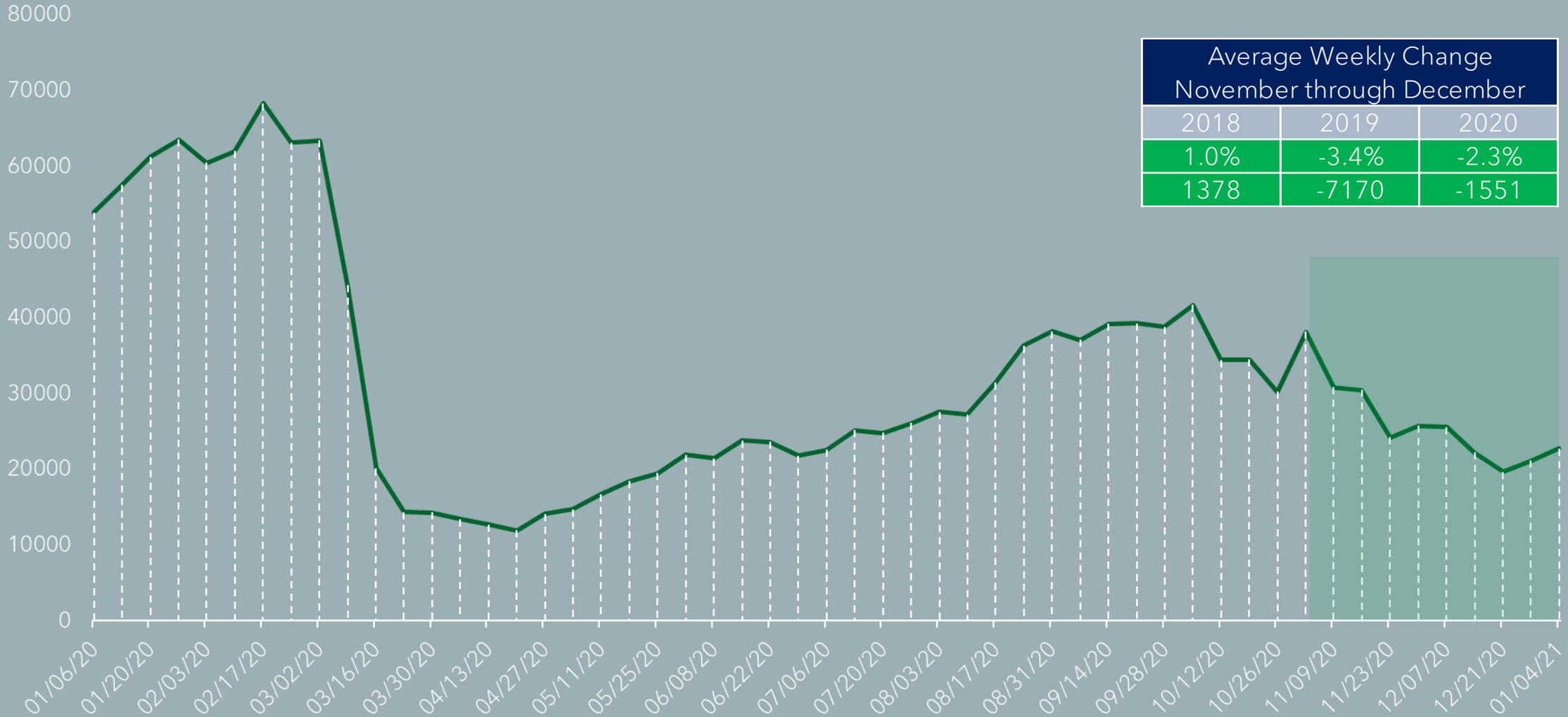
Monthly Consumer Confidence Index (CCI)



Source: OECD (2020), Consumer confidence index (CCI)

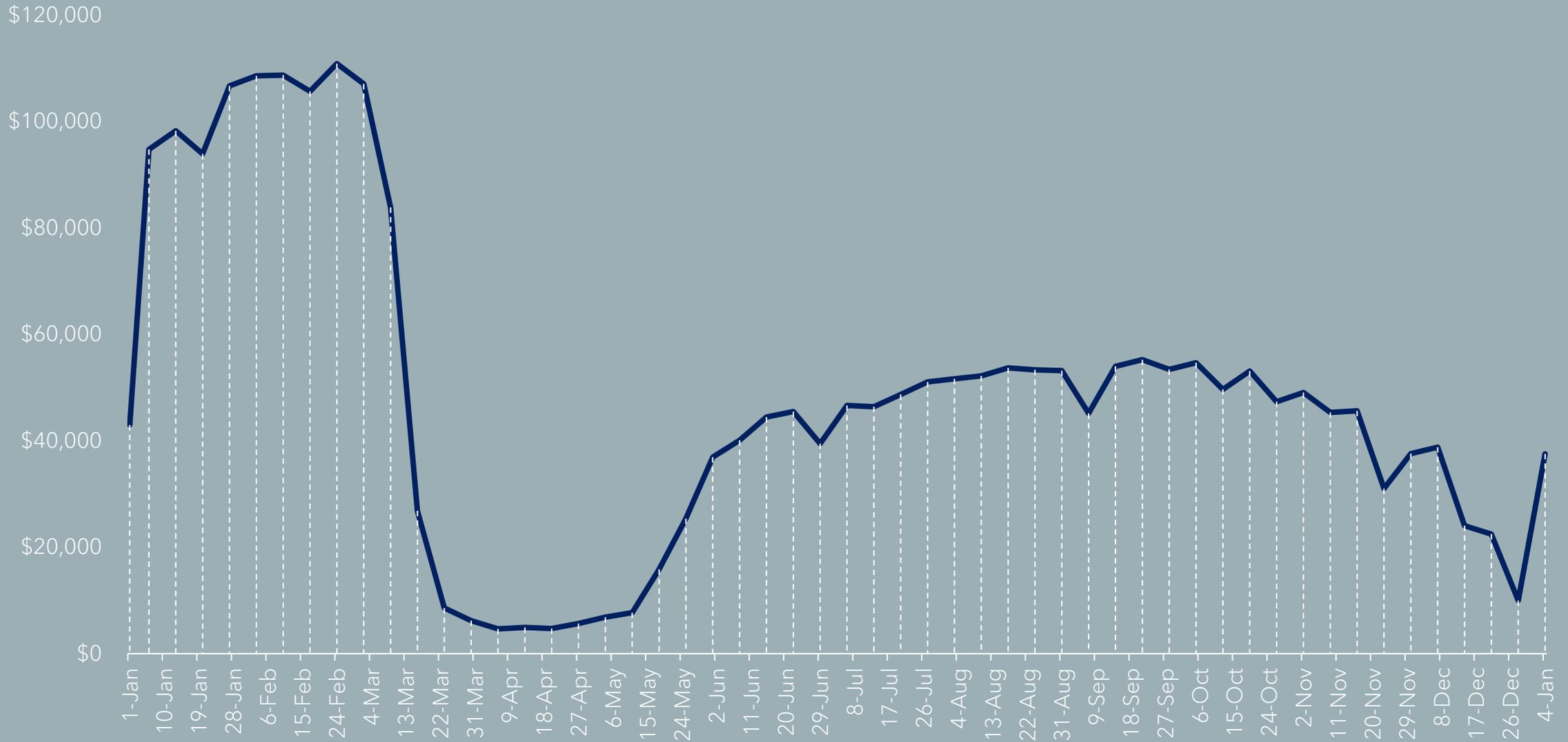
Downtown Pedestrian Traffic by Week

Downtown Weekly Pedestrian Traffic



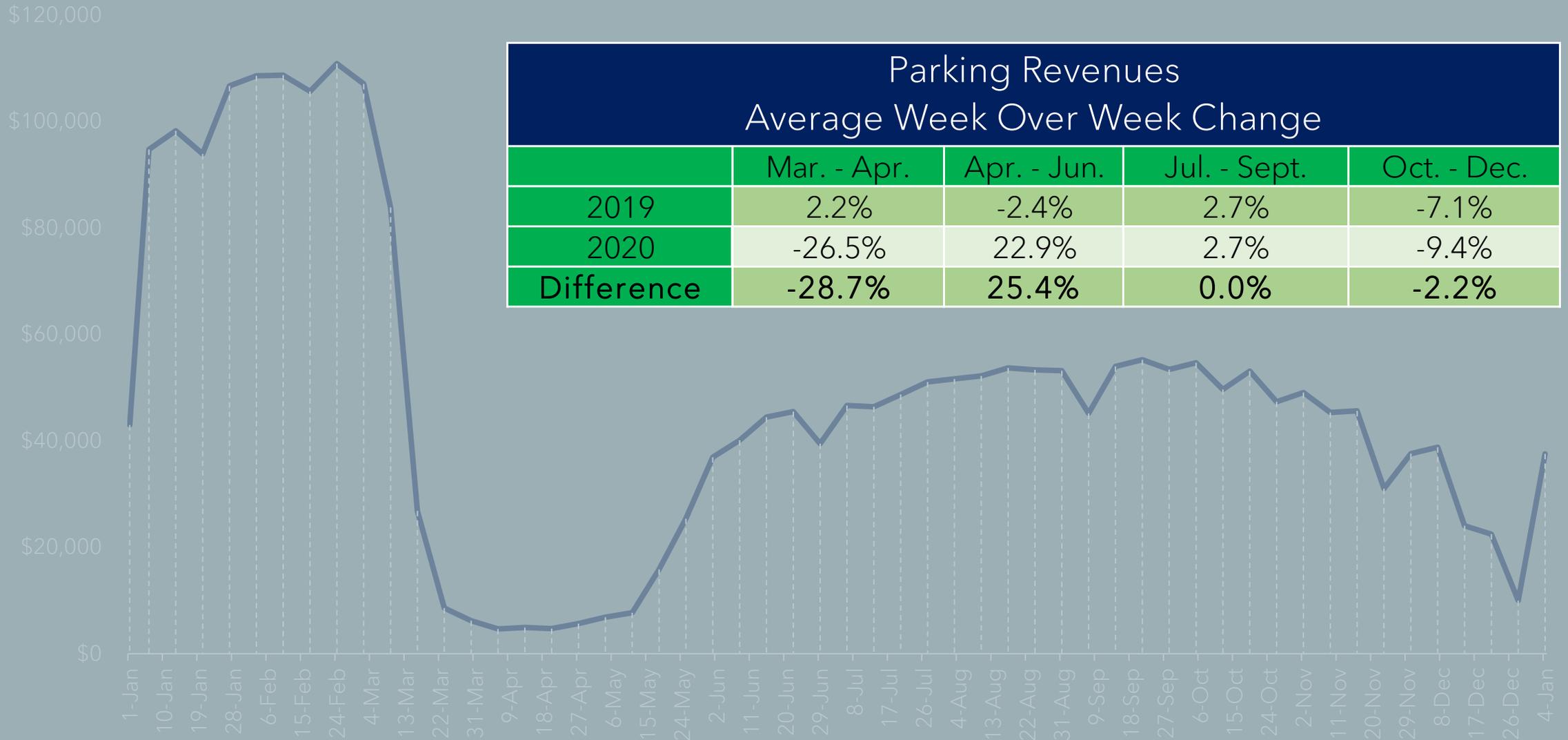
Source: Town Green District

TTP Parking Revenue by Week



Source: Smarking Data

TTP Parking Revenue by Week



Source: Smarking Data

Off-Street Downtown Parking Count

POINT IN TIME PARKING COUNT

July 1, 2020

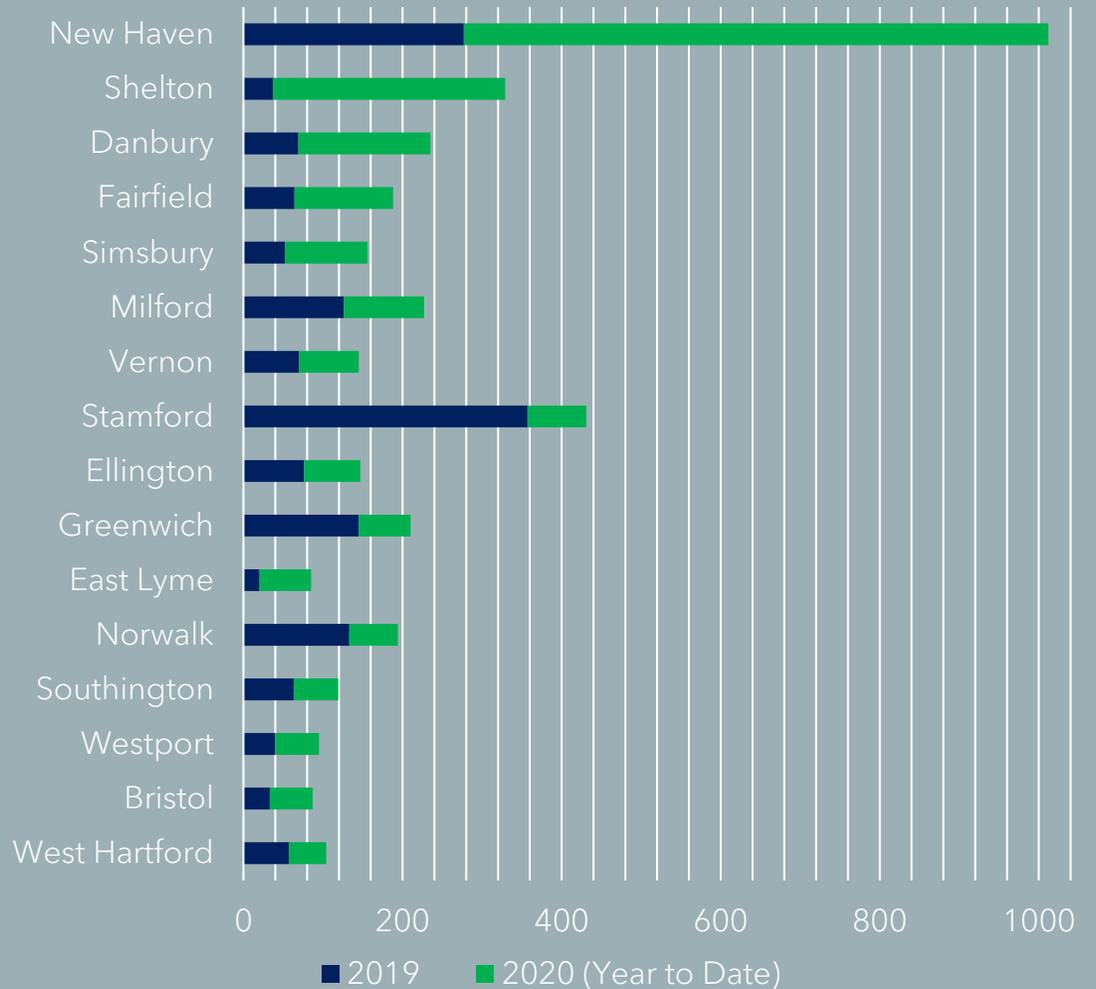
- Overall 42% occupancy
- Low 85 at Union Station
- High 1,441 at Air Rights

Lot Name	Spots Occupied	Total Spots	Occupancy Rate
2 Howe	636	845	75.27%
Connecticut Financial Center Lot		668	
Gateway Garage	30	600	5.00%
Century Garage	98	599	16.36%
Grove St Garage	100	599	16.69%
Coliseum Lot	222	471	47.13%
360 State	223	467	47.75%
9th Sq/George Street	135	366	36.89%
Chapel Square Garage	40	325	12.31%
Chapel Square Garage (Omni)	40	325	12.31%
Audobon Court Garage	39	283	13.78%
Kirk's Lot	43	168	25.60%
Courtyard Marriot	10	129	7.75%
Kresge's Garage	46	114	40.35%
Elm/Orange Lot	17	80	21.25%
7 Orange Street/ 53 George Street	13	78	16.67%
Center Bank Lot	28	76	36.84%
Kresge's Lot	39	65	60.00%
Horowitz Lot	9	60	15.00%
Crown b/w Temple + Chapel	29	60	48.33%
250 Orange Street Lot	18	48	37.50%
Wachovia Lot	12	46	26.09%
Bromley Lot	15	42	35.71%
Bullard Lot (Lot 59)	15	42	35.71%
Court Street Lot	11	42	26%
YMCA Lot on Chapel	14	28	50.00%
388 Crown Lot	14	14	100%
Air Rights Garage	1441	2552	56.47%
Crown Street Garage	179	708	25%
Union Station	85	1133	7.50%
Temple Medical Garage	115	371	31%
Temple Street Garage	208	1235	16.84%
Large City Lots Subtotal	2028	5999	34%
Smarking New Haven Total*	2739	6000	45.65%
Total	8691	24638	35.27%

*Smarking occupancy totals for all lots and meters from the peak hour on 07/02/2020

Housing Permit Activity

CT Housing Permits by Town



- New Haven leads the state with 735 housing permits so far in 2020, which is more than the next 4 towns' combined totals for this year
- New Haven has had 1012 housing permits issued since 2019, the only other towns with over 300 during that time are Stamford (431) and Shelton (329)

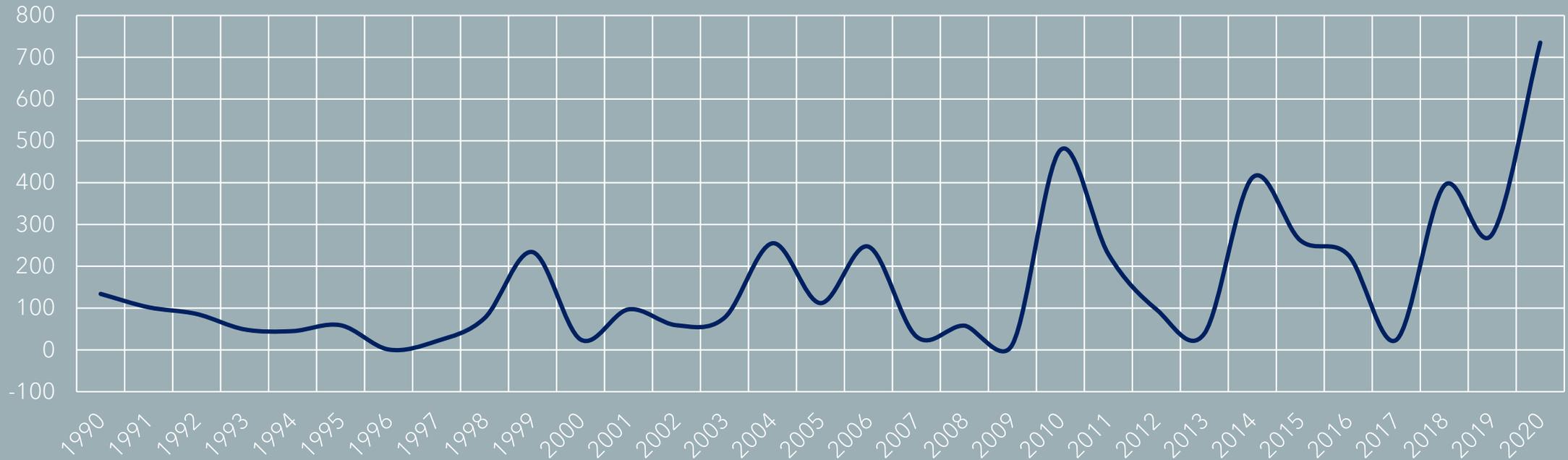
Housing Permit Activity

In the past three years (2018-2020) New Haven has granted 1,405 Housing permits. In the seven years prior to 2018 (2011-2018) New Haven granted 1,290 permits.

Three of the top five years for housing permit activity since 1990 have occurred in the past three years. The top six have occurred this decade.

Annual Housing Permits	
2020	735
2010	478
2014	412
2018	393
2019	277
2015	262

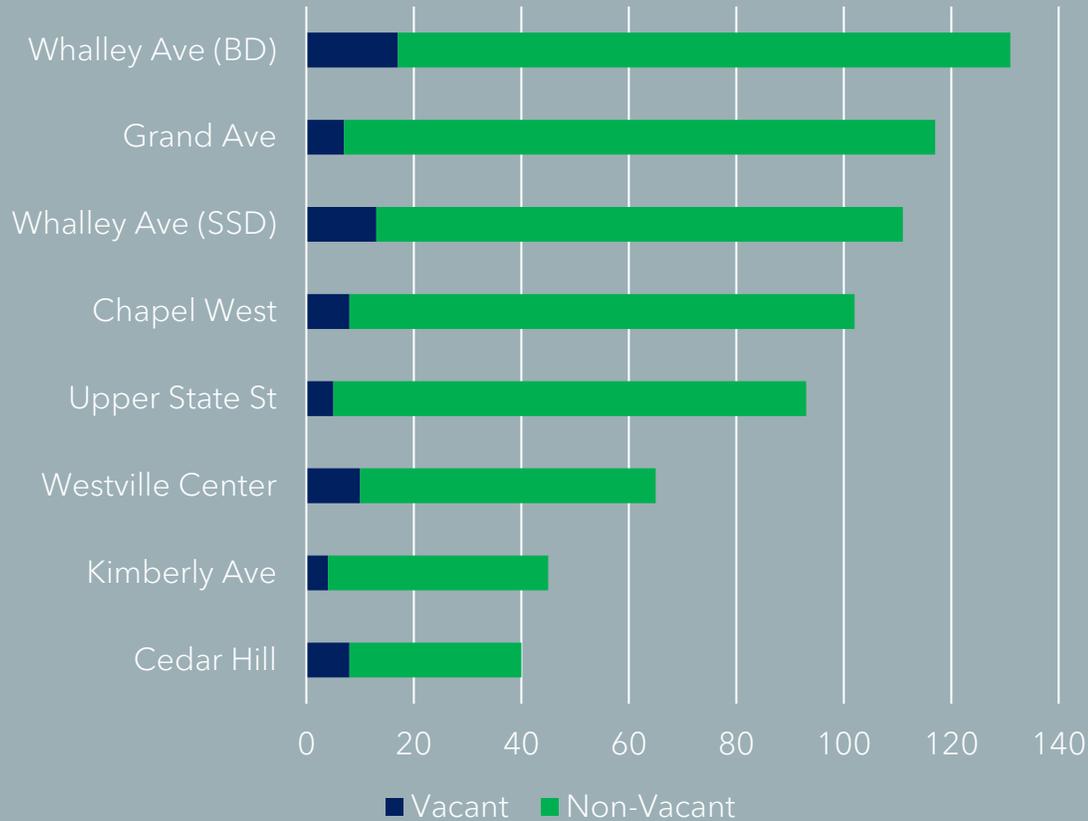
Annual Housing Permit Data: New Haven 1990-2020



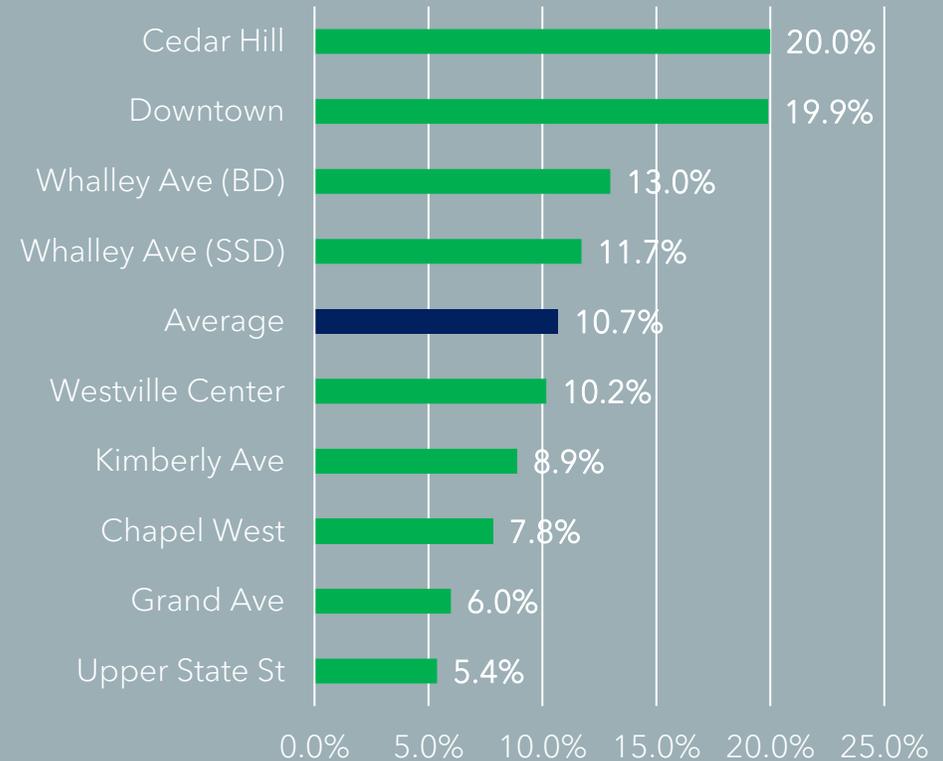
Source: The Connecticut Economic Digest Historic Reports

Citywide Vacant Storefront Surveys

Count of Vacant Storefronts



Percent Vacant Storefronts



Source: New Haven EDA and LCI Staff, August 2020, Downtown SSD and Westville SSD

Town Green Storefront Survey

- **Occupancy Rate: 80.1%**
- **Vacancy Rate: 19.9%**
- **COVID Vacancy Rate: 28%**
 - 7 businesses opened
 - 23 businesses closed
 - 18 temporarily closed due to COVID
 - 13 businesses shutdown due to COVID

Reporting period
Oct, 2019 – July, 2020

Source: Town Green District



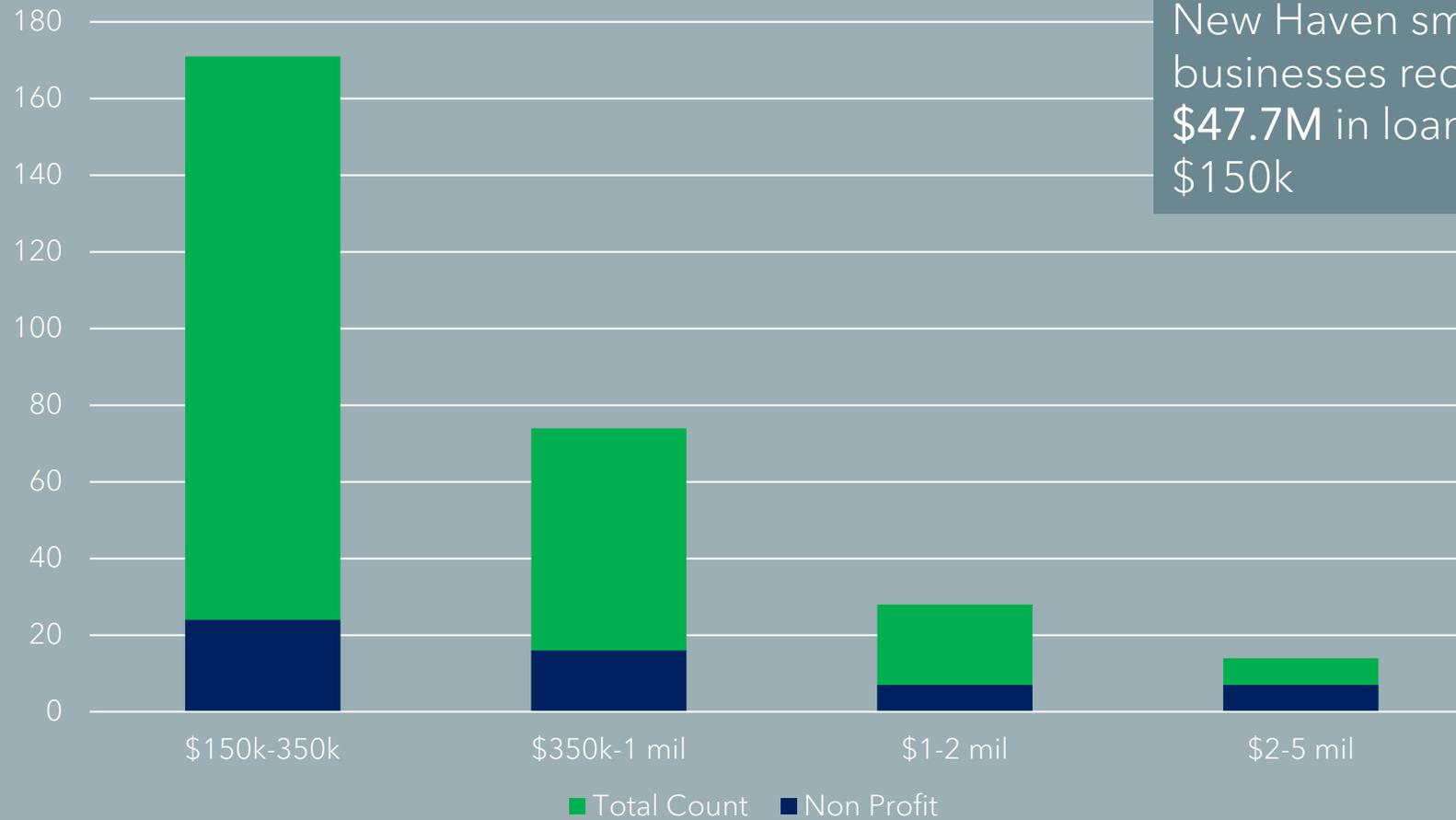
	Open	Temp	Close
Hospitality	32	7	21
Commercial	2	0	0
Retail	6	0	6
Total	40	7	27

Tracking Business Status

Hospitality and Related		
Open	Closed Temporarily	Closed Permanently
Amaru (Whalley Avenue)	Barcelona (Temple Street)	Brother Jimmy's (Crown Street)
B Natural Kitchen (College Street)	Box 63 (Elm Street)	Christy's Irish Pub (Orange Street)
Blended (State Street)	Criterion Cinema(Temple Street)	Chuan Du Hot Pot (Temple Street)
Buns-N-Dumplings (Crown Street)	Greek Olive (Sargent Drive)	Clark's Dairy (Whitney Avenue)
Cajun Boiled (Church Street)	Long Wharf Theatre (Sargent Drive)	Duc's Place (Orange Street)
Camacho Garage (Fountain Street in Westville)	Shubert Theatre (Temple Street)	Dunkin' Donuts (Chapel Street)
Chopsticks Kitchen (Elm Street)	Trinity Bar (Orange Street)	Fireside (Woodward Avenue)
Crafted By Hand Café (Orange Street)		Freskos (Whitney Avenue)
Delaney's (Whalley Avenue)		Grassroots Deli (Legion Avenue)
Devil's Diet Dessert Bar (Howe Street)		JoJo's Coffee and Tea (Chapel Street)
El Segundo (Orange and Audubon Streets)		Lenny & Joe's Fish Tale (Long Wharf Drive)
Fresh Taco (Grand Avenue)		Next Door (Humphrey Street)
Haven Hot Chicken (Whitney Avenue)		Pacific Standard Tavern (Crown Street)
Havenly Treats (Temple Street)		Starbucks (Church Street)
L'épicerie Chouquette (Whitney Avenue)		Subway (Chapel Street)
Ladle and Loaf (whalley Avenue)		The Beer Collective (Court Street)
Lazeez (South Orange Street)		The Regal Beagle (State Street)
Life Bowls (Orange Street)		Toro Brazilian Steakhouse (Church Street)
Menya Gumi (Orange Street)		Viva Zapata (Park Street)
Michaelina's Apizza (State Street)		Which Wich (College Street)
Munchies (State Street)		Zodiac Bar & Grill (Crown Street)
Pataka (Howe Street)		
Paw Haven (State Street)		
Pine and Iron (Chapel Street)		
Pistachio (Whalley Avenue)		
Provisions on State (State Street)		
SaladCraft Co. (Whitney Avenue)		
Somos Arepas (Orange Street)		
Streets Boathouse Smokehouse (Front Street)		
Ten Seconds Yunnan Noodle (Chapel Street)		
Vegan Ahava/Edible Couture (Court Street)		
Viva Nutrition (Church Street)		
Commercial/Industrial		
Open	Closed Temporarily	Closed Permanently
Art To Frames (Chapel Street)		
Industrial Flow Solutions (Fair Haven)		
Retail and Services		
Open	Closed Temporarily	Closed Permanently
Boost Mobile (Upper Chapel Street)		Ann Taylor (Chapel Street)
Koloùr Beauty Boutique (Dixwell/Newhallville)		Chip In A Bottle (Westville)
More Amour Boutique (Whalley Avenue)		Funky Stuff (Orange Street)
Ripple Float & Wellness (Temple Street)		Civvies Vintage (Chapel Street)
Any Occasion Creation Florist (Howe Street)		Polished Beauty Bar (Westville)
Ripple Float & Wellness (Temple Street)		PCX Clothing (Chapel Street)

PPP Assistance Round One

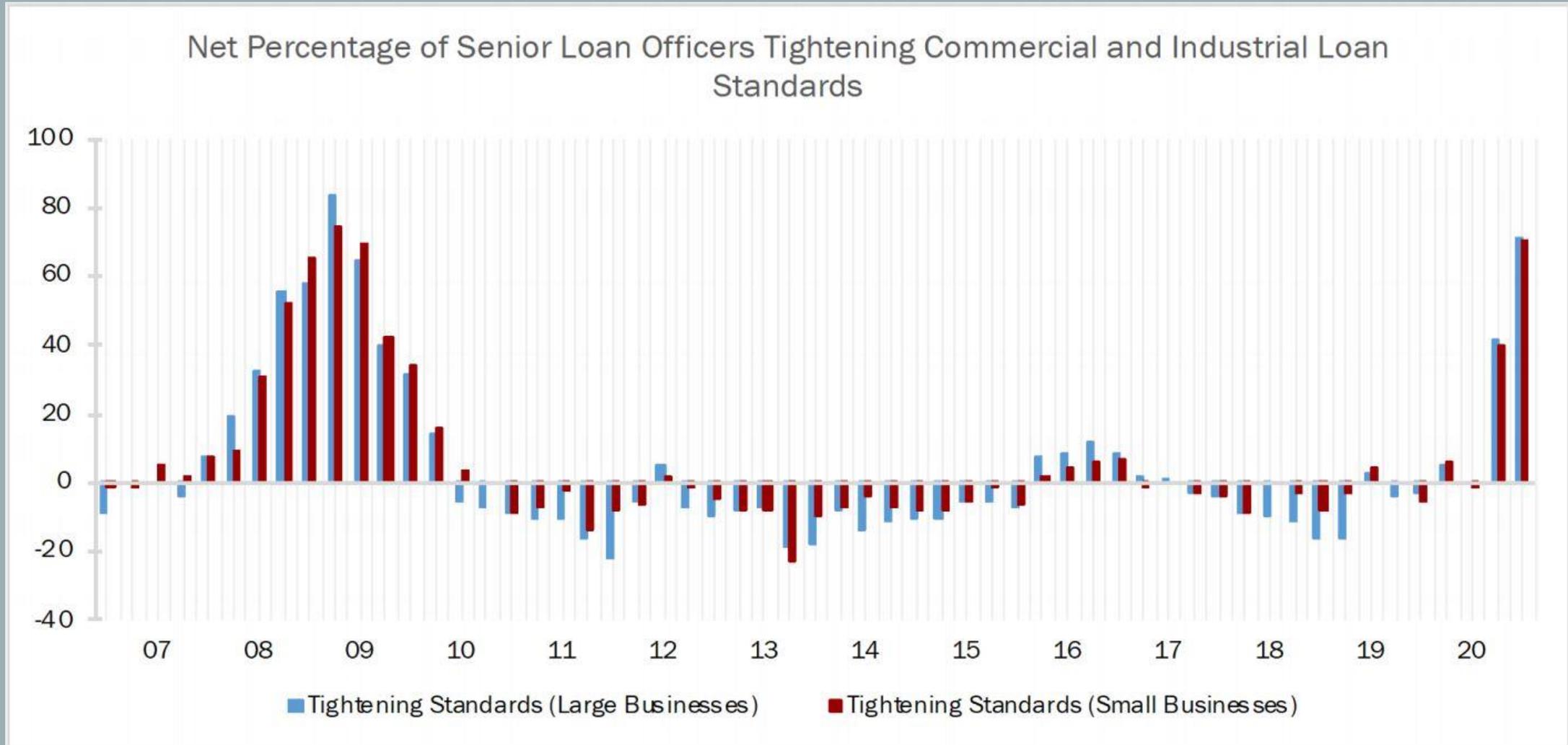
PPP Loans in New Haven Over \$150k



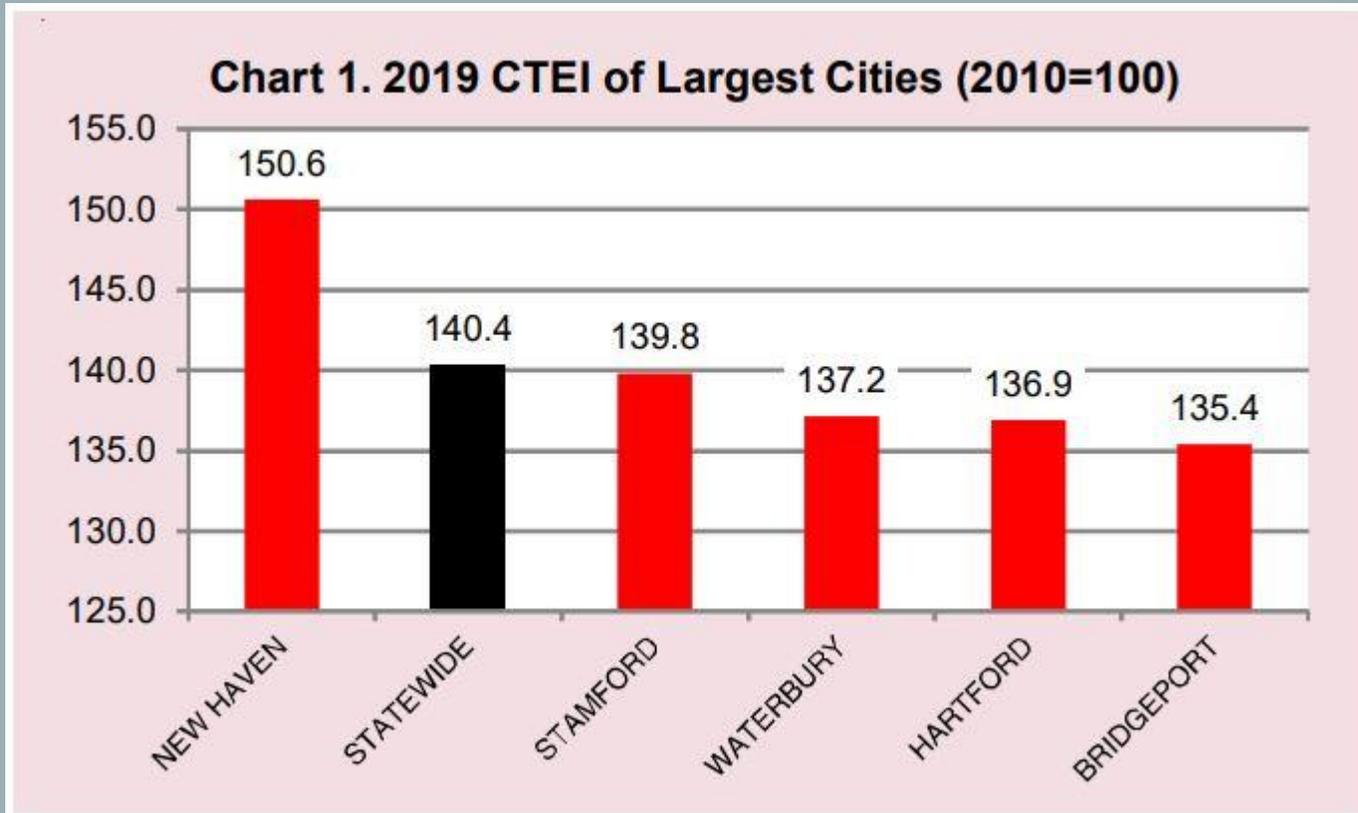
New Haven small businesses received \$47.7M in loans below \$150k

Source: US SBA PPP Loan Data

Bloomberg/HBR Small Business Report



Economic Health Indicator



The Connecticut Town Economic Indexes (CTEI) reflect changes in for categories: business establishments, employment, real wages and unemployment rate. The baseline is the state of the economy in 2010.



THANK YOU